

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies, and reserve position in the IMF.

- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total reserve assets ¹ (1)	Gold stock ² (2)	Special drawing rights ^{1, 3} (3)	Foreign currencies ⁴ (4)	Reserve position in International Monetary Fund ^{1, 5} (5)
1991.....	77,721	11,059	11,240	45,934	9,488
1992.....	71,323	11,056	8,503	40,005	11,759
1993.....	73,442	11,053	9,039	41,532	11,818
1994.....	74,335	11,051	10,039	41,215	12,030
1995 - Oct.....	86,224	11,051	10,949	49,524	14,700
Nov.....	85,755	11,050	11,034	49,099	14,572
Dec.....	85,832	11,050	11,037	49,096	14,649
1996 - Jan.....	82,717	11,052	10,778	46,575	14,312
Feb.....	84,270	11,053	11,106	47,298	14,813
Mar.....	84,212	11,053	11,049	46,861	15,249
Apr.....	83,710	11,052	10,963	46,578	15,117
May.....	83,468	11,051	11,037	46,153	15,227
June.....	83,455	11,050	11,046	46,077	15,282
July.....	85,099	11,050	11,216	47,168	15,665
Aug.....	76,781	11,050	10,307	39,827	15,597
Sept.....	75,509	11,050	10,177	38,861	15,421
Oct.....	75,557	11,049	10,226	38,765	15,517

¹ Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

² Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

³ Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

⁴ Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

⁵ The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of International Financial Analysis]

(in millions of dollars. Source: Office of International Financial Analysis)

End of calendar year or month	Liabilities to foreign countries										Liabili- ties to non- monetary international and regional organizations ⁷
	Total (1)	Official institutions ¹						Liabilities to other foreigners			
		Total (2)	Liabilities reported by banks in United States (3)	Market- able U.S. Treasury bonds and notes ² (4)	Nonmarket- able U.S. Treasury bonds and notes ³ (5)	Other readily market- able liabili- ties ⁴ (6)	Liabili- ties to banks ⁵ (7)	Total (8)	Liabili- ties reported by banks in United States (9)	Market- able U.S. Treasury bonds and notes ^{2, 6} (10)	
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993	1,462,522	457,994	220,821	212,278	5,652	19,243	670,044	312,887	102,744	210,143	21,597
1994 r	1,647,292	498,468	212,957	254,100	6,109	25,302	767,384	361,859	114,901	246,958	19,581
1995 - Sept. r	1,850,599	594,397	273,872	286,284	6,366	27,875	775,838	455,138	117,382	337,756	25,226
Oct. r	1,879,756	592,519	265,706	291,989	6,408	28,416	804,079	460,480	123,779	336,701	22,678
Nov. r	1,901,751	607,368	281,012	291,080	6,449	28,827	792,657	479,177	126,631	352,546	22,549
Dec. r	1,890,756	605,356	275,877	293,731	6,492	29,256	800,267	462,092	121,213	340,879	23,041
1996 - Jan. r	1,903,612	619,434	277,868	306,346	6,120	29,100	796,316	464,884	122,907	341,977	22,978
Feb. r	1,922,664	645,050	294,430	315,027	6,158	29,435	779,847	475,045	125,557	349,488	22,722
Mar. r	1,926,098	657,715	302,442	319,775	6,199	29,299	773,312	472,899	121,745	351,154	22,172
Apr. r	1,941,969	661,793	297,670	328,028	6,238	29,857	771,477	486,103	126,076	360,027	22,596
May	1,951,525	664,072	293,262	334,510	5,903	30,397	768,348	495,588	128,385	367,203	23,517
June	1,967,206	670,609	305,418	327,862	5,941	31,388	764,635	509,275	125,965	383,310	22,687
July	2,006,743	674,995	299,477	337,491	5,980	32,047	757,016	552,897	130,955	421,942	21,835
Aug.	2,004,872	680,489	300,761	341,078	6,018	32,632	745,555	556,024	125,837	430,187	22,804
Sept.	2,035,512	696,122	298,289	358,266	6,057	33,510	760,649	554,497	127,560	426,937	24,244

¹ Includes Bank for International Settlements.² Derived by applying reported transactions to benchmark data.³ Includes current value of zero-coupon Treasury bond issues to foreign governments: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.⁴ Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.⁵ Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."⁶ Includes marketable U.S. Government bonds and notes held by foreign banks.⁷ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina ¹ (3)	Mexico ² (4)	Venezuela ³ (5)
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993	5,652	5,652	818	3,949	885
1994	6,109	6,109	879	4,271	959
1995 - Sept.	6,366	6,366	928	4,427	1,011
Oct.	6,408	6,408	933	4,457	1,018
Nov.	6,449	6,449	939	4,485	1,025
Dec.	6,492	6,492	945	4,515	1,032
1996 - Jan.	6,120	6,120	950	4,131	1,039
Feb.	6,158	6,158	956	4,157	1,045
Mar.	6,199	6,199	962	4,185	1,052
Apr.	6,238	6,238	967	4,212	1,059
May	5,903	5,903	973	3,863	1,067
June	5,941	5,941	979	3,888	1,074
July	5,980	5,980	985	3,914	1,081
Aug.	6,018	6,018	991	3,939	1,088
Sept.	6,057	6,057	997	3,965	1,095

¹ Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is \$6,685 million.

² Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: Beginning March 1988, 20-year maturity issue with remaining face value of \$1,058 million; and beginning March 1990, 30-year maturity issue with remaining face value of \$21,652

million.

³ Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is \$7,162 million.